



## MONTHLY REPORT

DECEMBER 2025

### Unit Price and FUM

**Indicative Unit Price**

**\$1.7023**

**FUM Size**

**\$41.0 Million**

Distributions paid: FY25: 11.77c, FY24: 4.02c, FY23: 9.61c, FY22 5.12c, FY21 8.91c. Past distribution rates are not indicative of future payments.

Unit price has been adjusted to reflect FY25 distribution paid.

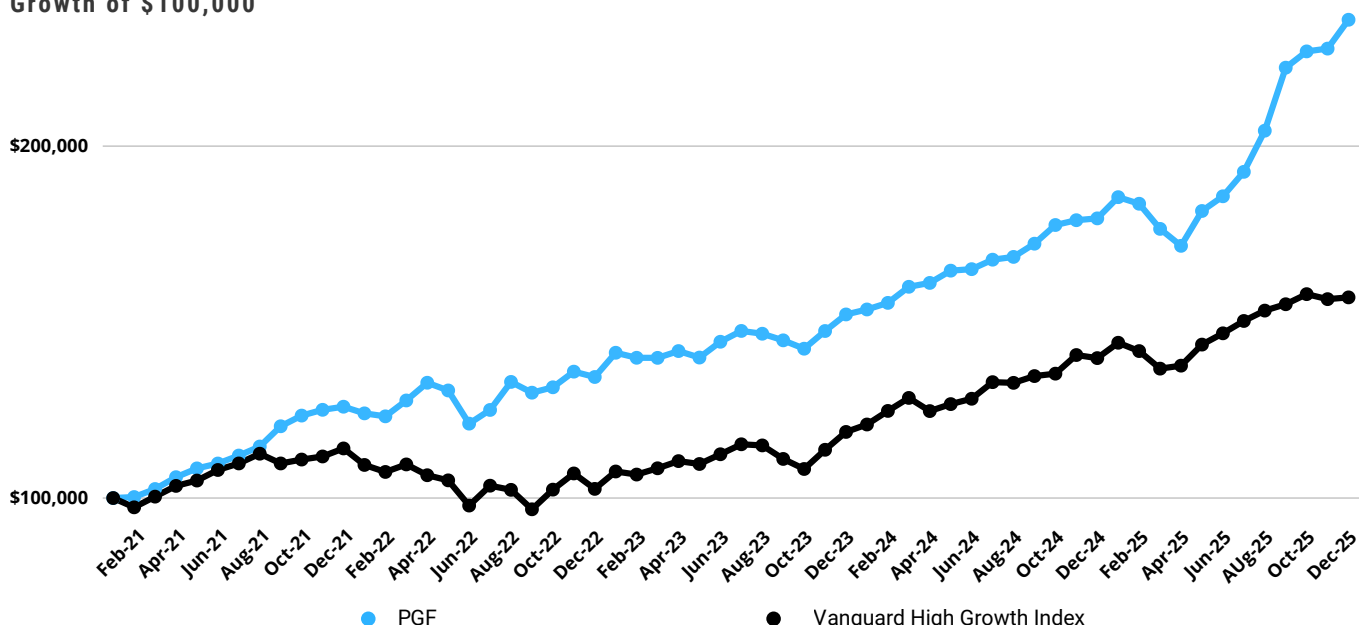
### Performance Table Net of Fees

As at 31 December 2025	PGF	Vanguard High Growth Index Fund	Difference
1 Month	<b>3.60%</b>	0.32%	3.28%
3 Months	<b>6.13%</b>	1.26%	4.87%
1 Year	<b>31.44%</b>	12.40%	19.04%
3 Years p.a.	<b>20.63%</b>	15.28%	5.35%
Since Inception*	<b>135.91%</b>	59.09%	76.82%

### Monthly Performances Net of Fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total Return %
2021	-	0.28	2.28	3.28	2.36	1.28	2.06	2.29	5.02	2.52	1.33	0.70	<b>25.95</b>
2022	-1.48	-0.68	3.80	4.10	-1.62	-7.21	3.21	6.80	-3.09	1.54	3.08	-1.12	<b>6.72</b>
2023	5.12	-1.01	-0.02	1.38	-1.30	3.21	2.13	-0.54	-1.28	-1.64	3.53	3.19	<b>13.21</b>
2024	0.93	1.22	2.94	0.69	2.16	0.26	1.63	0.47	2.23	3.08	0.77	0.29	<b>17.96</b>
2025	3.36	-1.01	-3.89	-2.73	5.77	2.30	3.74	6.07	8.76	2.08	0.35	3.60	<b>31.44</b>

### Growth of \$100,000



\*Inception date is 8 February 2021. Vanguard High Growth Index Fund is chosen as PGF's benchmark for its representation of ASX and global equity market indices.

^The latest monthly unit prices and return figures are provided on an estimated basis only and may be subject to change. Past performance is not indicative of future performance

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#Past performance is not indicative of future performance. Specific risks of the Fund may impact on the possibility of such a return in future.

## Top 10 Listed Equity Positions

Stock Name	Portfolio Weight
Broken Hill Mines (ASX:BHM)	3.1%
Benz Mining (ASX:BNZ)	2.7%
Stealth Group (ASX:SGL)	2.3%
Harmony (ASX:HMY)	1.8%
Regal Partners (ASX:RPL)	1.7%
Neuren Pharmaceuticals (ASX:NEU)	1.7%
Canadian General Investments (TSX:CGI)	1.6%
VanEck Gold Miners (ASX:GDX)	1.6%
St George Mining (ASX:SGQ)	1.4%
Paragon Care (ASX:PGC)	1.3%

## Exposure Allocation

Strategy Bucket Allocation	Portfolio Weight
#1 Cash and Fixed Interest	10.1%
Placement + IPO (ECM)	26.8%
#2 High Conviction Stocks	43.5%
#3 Interactive Brokers Account	10.1%
Managed Funds	3.4%
Unlisted Investments	6.1%

## Fund Analytics

# of Positive Months	45/59 (76.3%)
Upside Capture	0.97
Downside Capture	0.21

## Fund Commentary

PGF's estimated return for December was +3.60%<sup>#</sup>, outperforming the Vanguard High Growth Index Fund which gained +0.32%. Over the same period, the ASX 200 Accumulation Index rose +1.30%, while the MSCI World Ex-Australia Index fell -0.9%.

In our Bucket #1 strategy, we participated in 52 deals. We expect to receive free attaching options in 12 of these deals, many of which are yet to be issued but are expected to be allocated in the coming months.

Top performers in Bucket #1 were Kairos Minerals (ASX:KAI) +9.5%, Firefly Metals (ASX:FFM) +12.3%, Kincora Copper (ASX:KCC) +13.7%, KGL Resources (ASX:KGL) +19.7%, Paragon Care (ASX:PGC) +20.1%, Intelligent Monitor (ASX:IMB) +21.6%, Andean Silver (ASX:ASL) +24.2%, Podium Minerals (ASX:POD) +27.5%, Techgen Metals (ASX:TG1) +27.7%, Medallion Metals (ASX:MM8) +31.8%, Polymetals Resources (ASX:POL) +43.0%, Rox Resources (ASX:RXL) +44.3%, Boab Metals (ASX:BML) +45.8%, Western Gold (ASX:WGR) +55.3%, Ardiden (ASX:ADV) +71.0% as converted from an unlisted position, Investigator Silver (ASX:IVR) +100.7% and Alicanto (ASX:AQI) +113.0%. The recent "catch-up rally" in silver has seen the metal reclaim its historical status as a high octane performer, surging from US\$56/oz to US\$72/oz in one month and aggressively compressing the gold-to-silver ratio from triple digits down to a more balanced 60:1. This vertical move is underpinned by a structural supply deficit as intensifying industrial demand driven by the rapid expansion of solar PV infrastructure, AI data centres and the electrification of global transport outpaces a largely stagnant or even declining mine supply. Because silver is primarily produced as a by product of lead, zinc, and copper mining (such as our portfolio holding BHM), supply cannot quickly respond to price signals, creating a physical "squeeze". When combined with the fact that on the ASX you only have 10-20 pure play silver companies versus over 300 gold explorers, investor capital is being forced through an incredibly narrow gateway, leading to the explosive, triple digit returns witnessed. We are aware silver is extremely volatile and price swings can occur in dramatic fashion, so we will be actively watching its price and may decide to hedge our silver stock exposure via silver puts should the silver price go exponentially higher.

Bucket #1 decliners were Genmin (ASX:GEN) -12.0%, Pantoro Gold (ASX:PNR) -13.1%, Locksley Resources (ASX:LKY) -19.4%, Koba Resources (ASX:KOB) -27.0%, Chimeric Therapeutics (ASX:CHM) -32.7%, Epiminder (ASX:EPI) -38.5% and Saluda Medical (ASX:SLD) -38.5%. Epiminder and Saluda were the two clear disappointments that effectively closed out our IPO trades for the year. Epiminder listed at \$1.50 but finished its first day at \$1.11, while Saluda listed at \$2.50 and fell to \$1.52 on the first day. We did find warning signs in both floats and luckily kept position sizes modest. However, the magnitude of the declines were disappointingly exceeded our expectations. The experience has been a valuable lesson but with IPOs they can really go either way depending on market condition.

## **Fund Commentary (Continued)**

In our Bucket #2, top gainers were VanEck Gold Miners (ASX:GDX) +4.9%, Tuas (ASX:TUA) +9.1%, Cuscal (ASX:CCL) +10.8%, HMC Capital (ASX:HMC) +10.9%, Stealth Group (ASX:SGI) +13.6%, Cettire (ASX:CTT) +14.4%, Harmony (ASX:HMY) +15.1%, Benz Mining (ASX:BNZ) +15.5%, Stellar Resources (ASX:SRZ) +20.1%, Metals Grove Mining (ASX:MGA) +33.4%, Broken Hill Mines (ASX:BHM) +34.4%, Greatland Resources (ASX:GGP) +37.2%, Artrya (ASX:AYA) +39.3% and Nyrada (ASX:NYR) +73.4%. Detractors were Tinka Resources (ASX:TK) -4.3%, Neuren Pharma (ASX:NEU) -5.2%, Alibaba (HKG:9988) -8.0%, Health Co Wellness REIT (ASX:HCW) -11.9% and Bitcoin Treasury Corp (TSXV:BTCT) -21.5%.

We have largely exited our long held position in Charter Hall (ASX:CHC) at \$25. Our initial investment was made in July 2022 at around \$12, at a time when office assets were out of favour and the market was not fully recognising the value of the group's funds management platform. Over the past two and a half years the share price has doubled, and with Charter Hall now trading above what we consider as fair value. We have taken the opportunity to realise gains and redeploy capital. In contrast we have been buying in two new opportunities in the property space, being the HealthCo Healthcare and Wellness REIT (ASX:HCW) and Centuria Office Trust (ASX:COF). Both are currently trading well below their respective net tangible asset values. Our core view is that both are materially undervalued and both have strong catalysts this year for this discount to close. We may provide more insights on these two investments at a later stage.

## **Unlisted Options Update**

We endeavour to provide a periodic update of PGF's unlisted option holdings. Over the past six months, we had a number of options expire and exercised, with our unlisted options increasing from 122 to **175** holdings as at 16 January 2026.

As a reminder, we receive two types of options from placements, both attached as free issuances from our allocation:

- Listed options - These free options are listed on the ASX and can be sold or exercised before expiry. They have a market price just like a stock and **are therefore valued in the fund** according to their market value in our portfolio. They are grouped in the #1 Bucket ECM strategies.
- Unlisted options - These free options are not listed and hence **we value them at zero in the fund**, despite the fact that they do have values. We use the Black-Scholes option model to calculate their theoretical values. **The table below are all of our unlisted options.**

ASX Code	Market Price	Exercise Price	Option Quantity	Expiry Date	Option Value @100% Vol
CHM	\$0.002	\$0.004	33,745,918	1/2/2026	<b>\$13</b>
WYX	\$0.031	\$0.140	125,000	14/2/2026	<b>\$0</b>
CPO	\$0.017	\$0.100	416,667	16/2/2026	<b>\$0</b>
SNG	\$0.115	\$0.100	360,000	25/2/2026	<b>\$8,611</b>
IMU	\$0.335	\$0.430	511,323	30/3/2026	<b>\$16,833</b>
PLA	\$0.305	\$0.250	375,000	31/3/2026	<b>\$31,590</b>
GEN	\$0.010	\$0.200	166,667	31/3/2026	<b>\$0</b>
KPO	\$0.014	\$0.020	196,875	9/4/2026	<b>\$223</b>
NTI	\$0.014	\$0.160	1,000,000	24/4/2026	<b>\$0</b>
MX1	\$0.092	\$0.135	138,947	1/5/2026	<b>\$1,228</b>
EEG	\$0.265	\$0.240	250,000	1/6/2026	<b>\$19,112</b>

**Unlisted Options Update (Continued).**

ASX Code	Market Price	Exercise Price	Option Quantity	Expiry Date	Option Value @100% Vol
SNX	\$0.037	\$0.120	156,250	6/6/2026	\$82
SKM	\$0.175	\$0.300	521,162	26/6/2026	\$9,729
CCO	\$0.004	\$0.006	5,000,000	30/6/2026	\$2,854
VSR	\$0.050	\$0.080	215,175	30/6/2026	\$1,356
BNL	\$0.005	\$0.006	1,250,000	30/6/2026	\$1,310
E79	\$0.031	\$0.070	281,250	30/6/2026	\$511
GLN	\$0.365	\$0.350	70,653	1/7/2026	\$7,481
CPV	\$0.140	\$0.200	277,778	1/7/2026	\$6,104
X2M	\$0.009	\$0.016	1,875,000	1/7/2026	\$1,728
AMD	\$0.019	\$0.055	492,395	1/7/2026	\$285
HMD	\$0.043	\$0.120	53,571	7/7/2026	\$84
AUG	\$0.043	\$0.120	231,417	23/7/2026	\$434
DTZ	\$0.039	\$0.165	750,000	1/8/2026	\$452
ATT	\$0.025	\$0.034	1,176,471	12/8/2026	\$6,006
ATV	\$0.021	\$0.200	150,000	24/8/2026	\$5
QPM	\$0.040	\$0.100	257,143	28/8/2026	\$787
ATH	\$0.008	\$0.010	3,047,619	31/8/2026	\$5,949
FLG	\$0.255	\$0.150	236,111	1/9/2026	\$30,674
STM	\$0.021	\$0.010	1,225,150	4/9/2026	\$14,997
CBL	\$0.071	\$0.100	285,715	20/9/2026	\$4,499
ASN	\$0.076	\$0.120	312,500	1/10/2026	\$4,681
MTH	\$0.565	\$0.750	40,162	1/11/2026	\$6,060
MEM	\$0.006	\$0.011	1,666,667	5/11/2026	\$1,811
TDO	\$0.100	\$0.180	150,000	15/11/2026	\$2,878
3DA	\$0.315	\$0.240	50,000	28/11/2026	\$7,249
ID8	\$0.006	\$0.030	781,250	1/12/2026	\$175
88E	\$0.021	\$0.188	29,627	8/12/2026	\$6
KCC	\$0.990	\$0.750	30,626	19/12/2026	\$14,296
EQS	\$0.036	\$0.050	1,000,000	19/12/2026	\$10,185
T92	\$0.056	\$0.090	1,000,000	31/12/2026	\$13,949
AKN	\$0.005	\$0.030	3,333,333	31/12/2026	\$538
PV1	\$0.012	\$0.030	1,025,641	1/1/2027	\$1,786
UNT	\$0.007	\$0.007	3,571,429	10/1/2027	\$9,858
EMD	\$0.055	\$0.050	1,778,084	18/1/2027	\$41,842
CR3	\$0.010	\$0.035	1,894,737	1/2/2027	\$1,684
AUE	\$0.725	\$0.312	69,445	14/2/2027	\$33,021
SLM	\$0.049	\$0.160	132,315	1/3/2027	\$811
BKT	\$0.019	\$0.035	1,086,907	4/3/2027	\$5,136
CBE	\$0.140	\$0.078	173,077	8/3/2027	\$14,354

**Unlisted Options Update (Continued).**

ASX Code	Market Price	Exercise Price	Option Quantity	Expiry Date	Option Value @100% Vol
BXN	\$0.040	\$0.050	500,000	19/3/2027	<b>\$7,240</b>
AKN	\$0.005	\$0.030	6,666,667	1/4/2027	<b>\$1,918</b>
ENV	\$0.007	\$0.040	555,556	16/4/2027	<b>\$261</b>
TSX:LGD	\$0.915	\$0.450	138,462	22/4/2027	<b>\$86,889</b>
COB	\$0.090	\$0.200	489,131	23/4/2027	<b>\$10,094</b>
LRS	\$0.165	\$0.220	71,034	27/4/2027	<b>\$4,253</b>
CAN	\$0.010	\$0.030	7,431,433	1/5/2027	<b>\$12,567</b>
SNG	\$0.115	\$0.100	449,950	17/5/2027	<b>\$25,450</b>
EQR	\$0.105	\$0.068	224,013	29/5/2027	<b>\$13,564</b>
IVZ	\$0.145	\$0.400	684,783	30/5/2027	<b>\$19,838</b>
GMN	\$0.065	\$0.300	68,635	30/5/2027	<b>\$487</b>
TLG	\$0.425	\$0.580	45,833	31/5/2027	<b>\$7,256</b>
FLG	\$0.255	\$0.120	208,334	1/6/2027	<b>\$34,980</b>
LGM	\$0.215	\$0.300	162,037	1/6/2027	<b>\$12,785</b>
REZ	\$0.016	\$0.040	1,785,714	1/6/2027	<b>\$6,340</b>
ASR	\$0.066	\$0.100	200,000	6/6/2027	<b>\$4,584</b>
3DP	\$0.045	\$0.060	757,576	7/6/2027	<b>\$13,024</b>
CUS	\$0.025	\$0.150	192,500	7/6/2027	<b>\$378</b>
SSH	\$0.180	\$0.250	375,000	1/7/2027	<b>\$25,778</b>
BCM	\$0.028	\$0.011	833,333	1/7/2027	<b>\$16,472</b>
ACM	\$0.086	\$0.100	365,000	1/7/2027	<b>\$13,491</b>
ICL	\$0.069	\$0.120	333,333	1/7/2027	<b>\$7,433</b>
SCP	\$0.102	\$0.180	166,667	1/7/2027	<b>\$5,431</b>
S2R	\$0.069	\$0.110	171,076	1/7/2027	<b>\$4,079</b>
FCT	\$0.006	\$0.018	1,386,665	16/7/2027	<b>\$1,700</b>
TSXV:NCI	\$1.270	\$2.950	17,050	17/7/2027	<b>\$6,062</b>
ATT	\$0.025	\$0.034	1,136,365	31/7/2027	<b>\$11,381</b>
RIM	\$0.018	\$0.030	5,000,000	1/8/2027	<b>\$31,345</b>
TSXV:STCK	\$16.830	\$17.000	2,725	8/8/2027	<b>\$23,803</b>
ADN	\$0.016	\$0.020	3,317,308	20/8/2027	<b>\$22,885</b>
WWI	\$0.091	\$0.023	1,250,000	1/9/2027	<b>\$90,817</b>
ATV	\$0.021	\$0.020	2,037,386	1/9/2027	<b>\$21,690</b>
AM5	\$0.010	\$0.030	1,116,666	1/9/2027	<b>\$2,517</b>
NIS	\$0.010	\$0.030	833,334	1/9/2027	<b>\$1,878</b>
RNE	\$0.084	\$0.600	150,000	1/9/2027	<b>\$1,089</b>
ABX	\$0.077	\$0.100	1,562,400	10/9/2027	<b>\$51,696</b>
PFT	\$0.036	\$0.050	2,500,000	24/9/2027	<b>\$37,629</b>
KNI	\$0.070	\$0.140	1,395,534	1/10/2027	<b>\$32,255</b>
VRL	\$0.025	\$0.048	1,783,096	1/10/2027	<b>\$15,158</b>

**Unlisted Options Update (Continued).**

ASX Code	Market Price	Exercise Price	Option Quantity	Expiry Date	Option Value @100% Vol
PVW	\$0.021	\$0.025	888,889	1/10/2027	<b>\$8,594</b>
STV	\$0.008	\$0.030	1,851,852	1/10/2027	<b>\$2,878</b>
WCN	\$0.019	\$0.040	55,000	15/10/2027	<b>\$339</b>
RAD	\$0.025	\$0.039	3,967,158	31/10/2027	<b>\$40,045</b>
MXO	\$0.053	\$0.100	1,511,111	1/11/2027	<b>\$28,631</b>
ADN	\$0.016	\$0.026	2,115,790	1/11/2027	<b>\$13,339</b>
TG1	\$0.046	\$0.045	444,445	1/11/2027	<b>\$10,656</b>
EVE	\$0.021	\$0.060	1,060,606	1/11/2027	<b>\$5,842</b>
AI1	\$0.067	\$0.075	175,000	1/11/2027	<b>\$5,715</b>
14D	\$0.030	\$0.050	476,191	1/11/2027	<b>\$5,540</b>
WIN	\$0.035	\$0.040	2,499,950	28/11/2027	<b>\$43,035</b>
CTM	\$0.630	\$0.500	222,223	30/11/2027	<b>\$81,360</b>
PRX	\$0.070	\$0.100	567,797	30/11/2027	<b>\$17,382</b>
RNV	\$0.100	\$0.180	416,667	30/11/2027	<b>\$15,867</b>
NFM	\$0.019	\$0.040	1,470,238	30/11/2027	<b>\$9,596</b>
FGR	\$0.080	\$0.120	281,250	30/11/2027	<b>\$9,570</b>
SMN	\$0.375	\$0.780	31,346	30/11/2027	<b>\$4,071</b>
CRR	\$0.010	\$0.015	2,016,129	1/12/2027	<b>\$8,583</b>
NAG	\$0.012	\$0.026	1,923,077	8/12/2027	<b>\$7,849</b>
IXR	\$0.475	\$0.330	211,640	15/12/2027	<b>\$61,944</b>
SKM	\$0.170	\$0.400	521,162	26/12/2027	<b>\$29,108</b>
ADX	\$0.028	\$0.039	1,121,794	31/12/2027	<b>\$13,905</b>
OSM	\$0.670	\$1.200	47,688	31/12/2027	<b>\$12,601</b>
FHE	\$0.225	\$0.400	85,333	31/12/2027	<b>\$7,606</b>
PGO	\$0.115	\$0.100	63,667	31/12/2027	<b>\$4,163</b>
PEC	\$0.010	\$0.030	795,455	31/12/2027	<b>\$2,204</b>
OD6	\$0.075	\$0.100	353,846	1/1/2028	<b>\$12,370</b>
CRI	\$0.025	\$0.043	1,037,037	16/1/2028	<b>\$10,636</b>
MML	\$0.027	\$0.035	2,247,122	5/2/2028	<b>\$29,438</b>
KAL	\$0.050	\$0.060	1,076,923	19/2/2028	<b>\$27,366</b>
4DS	\$0.011	\$0.036	716,846	28/2/2028	<b>\$2,229</b>
CDT	\$0.060	\$0.120	963,333	1/3/2028	<b>\$22,660</b>
LIT	\$0.011	\$0.020	148,146	1/3/2028	<b>\$675</b>
CLA	\$0.020	\$0.010	2,187,500	15/3/2028	<b>\$30,860</b>
AVM	\$0.175	\$0.075	1,590,910	28/3/2028	<b>\$204,958</b>
CPO	\$0.017	\$0.018	1,106,383	16/5/2028	<b>\$10,598</b>
DTZ	\$0.039	\$0.100	416,667	1/6/2028	<b>\$6,025</b>
TSX:TLO	\$0.610	\$0.280	200,000	19/6/2028	<b>\$96,745</b>
KOB	\$0.039	\$0.080	1,000,000	30/6/2028	<b>\$16,777</b>

**Unlisted Options Update (Continued).**

ASX Code	Market Price	Exercise Price	Option Quantity	Expiry Date	Option Value @100% Vol
TSXV:BTR	\$0.195	\$0.300	151,500	30/6/2028	<b>\$15,694</b>
SPQ	\$0.008	\$0.015	3,968,254	30/6/2028	<b>\$12,970</b>
CC9	\$0.175	\$0.100	499,950	1/7/2028	<b>\$61,289</b>
NIM	\$0.063	\$0.135	529,412	1/7/2028	<b>\$14,038</b>
ECS	\$0.007	\$0.011	4,067,231	1/7/2028	<b>\$13,942</b>
QEM	\$0.016	\$0.065	1,111,111	1/7/2028	<b>\$5,094</b>
GAS	\$0.026	\$0.050	1,428,571	14/7/2028	<b>\$16,685</b>
SGA	\$0.100	\$0.150	277,778	1/8/2028	<b>\$14,158</b>
NIM	\$0.063	\$0.100	416,667	1/8/2028	<b>\$13,054</b>
VR8	\$0.023	\$0.050	1,166,667	1/8/2028	<b>\$11,496</b>
P1E	\$0.080	\$0.150	294,118	1/8/2028	<b>\$10,842</b>
DBO	\$0.026	\$0.024	375,000	1/8/2028	<b>\$5,979</b>
CDE	\$0.009	\$0.040	1,874,950	1/8/2028	<b>\$4,297</b>
VAR	\$0.009	\$0.008	10,000,000	13/8/2028	<b>\$56,147</b>
AT1	\$0.036	\$0.040	18,918,920	14/8/2028	<b>\$393,650</b>
MQR	\$0.010	\$0.020	1,074,351	1/9/2028	<b>\$4,909</b>
KTA	\$0.013	\$0.020	4,244,489	30/9/2028	<b>\$28,819</b>
RRR	\$0.094	\$0.130	267,857	30/9/2028	<b>\$13,718</b>
TK	\$0.520	\$0.400	545,000	1/10/2028	<b>\$187,960</b>
AUG	\$0.043	\$0.075	1,358,696	1/10/2028	<b>\$28,969</b>
BRX	\$0.093	\$0.150	194,445	1/10/2028	<b>\$9,268</b>
STV	\$0.008	\$0.030	500,000	3/10/2028	<b>\$1,345</b>
EMS	\$0.045	\$0.030	3,500,000	1/11/2028	<b>\$109,575</b>
ML8	\$0.175	\$0.300	673,820	1/11/2028	<b>\$60,007</b>
TSXV:GSVR	\$0.770	\$0.650	62,813	1/11/2028	<b>\$33,917</b>
YUG	\$0.064	\$0.100	833,333	1/11/2028	<b>\$28,178</b>
CSE:AGC	\$0.610	\$0.650	30,000	1/11/2028	<b>\$11,940</b>
AGC	\$0.235	\$0.650	60,000	1/11/2028	<b>\$5,757</b>
NGS	\$0.022	\$0.040	2,000,000	8/11/2028	<b>\$21,939</b>
L1M	\$0.029	\$0.040	1,420,455	30/11/2028	<b>\$23,159</b>
GLL	\$0.011	\$0.011	3,246,753	30/11/2028	<b>\$22,366</b>
SSR	\$0.044	\$0.090	555,556	30/11/2028	<b>\$11,749</b>
CMG	\$0.120	\$0.205	166,667	30/11/2028	<b>\$10,363</b>
OLY	\$0.060	\$0.150	365,377	1/12/2028	<b>\$9,627</b>
MGU	\$0.006	\$0.015	3,111,112	1/12/2028	<b>\$8,197</b>
XST	\$0.019	\$0.040	568,182	1/12/2028	<b>\$5,127</b>
ABR	\$0.005	\$0.006	13,136,289	31/12/2028	<b>\$34,120</b>
MNB	\$0.026	\$0.120	2,514,409	31/12/2028	<b>\$21,330</b>
AS2	\$0.014	\$0.022	2,800,000	31/12/2028	<b>\$21,328</b>

**Unlisted Options Update (Continued).**

ASX Code	Market Price	Exercise Price	Option Quantity	Expiry Date	Option Value @100% Vol
COD	\$0.180	\$0.150	680,556	28/3/2029	<b>\$83,852</b>
CRR	\$0.010	\$0.008	3,125,000	1/4/2029	<b>\$21,633</b>
PRM	\$0.003	\$0.007	5,357,137	30/6/2029	<b>\$8,285</b>
DAL	\$0.074	\$0.036	386,364	23/8/2029	<b>\$22,556</b>
SMM	\$0.018	\$0.024	847,222	30/9/2029	<b>\$9,769</b>
GED	\$0.065	\$0.100	677,866	31/10/2029	<b>\$27,424</b>
AVR	\$6.920	\$11.194	5,357	31/12/2030	<b>\$25,776</b>
CHM	\$0.002	\$0.005	7,772,000	31/12/2030	<b>\$9,801</b>
<b>Total</b>					<b>\$3,523,507</b>

PGF's unlisted options value stood at **\$3,523,507** as at 16 January 2026, which represents approximately **8.6%** of the total FUM. These options provide a tremendous amount of leverage to the upside. Even though they are not recognised in the unit price now, we will get the benefit from these options when they are exercised into listed shares.



## Fund Information

PGF was established in February 2021 with the goal of generating an above equity net return for its unitholders. It is designed as an absolute return fund with capital growth as the key focus, achieved by using an unconstrained approach via investing in a wide range of investable assets. Refer to fund Information Memorandum for more information.

### Portfolio Manager

Jack Hu, CFA, BCom | [jack@pgf.net.au](mailto:jack@pgf.net.au)

### Responsible Manager

Benjamin Peters, GDFP | [ben@pgf.net.au](mailto:ben@pgf.net.au)

### Application and Redemptions

<https://www.registrydirect.com.au/offer/phoenix-growth-fund/>

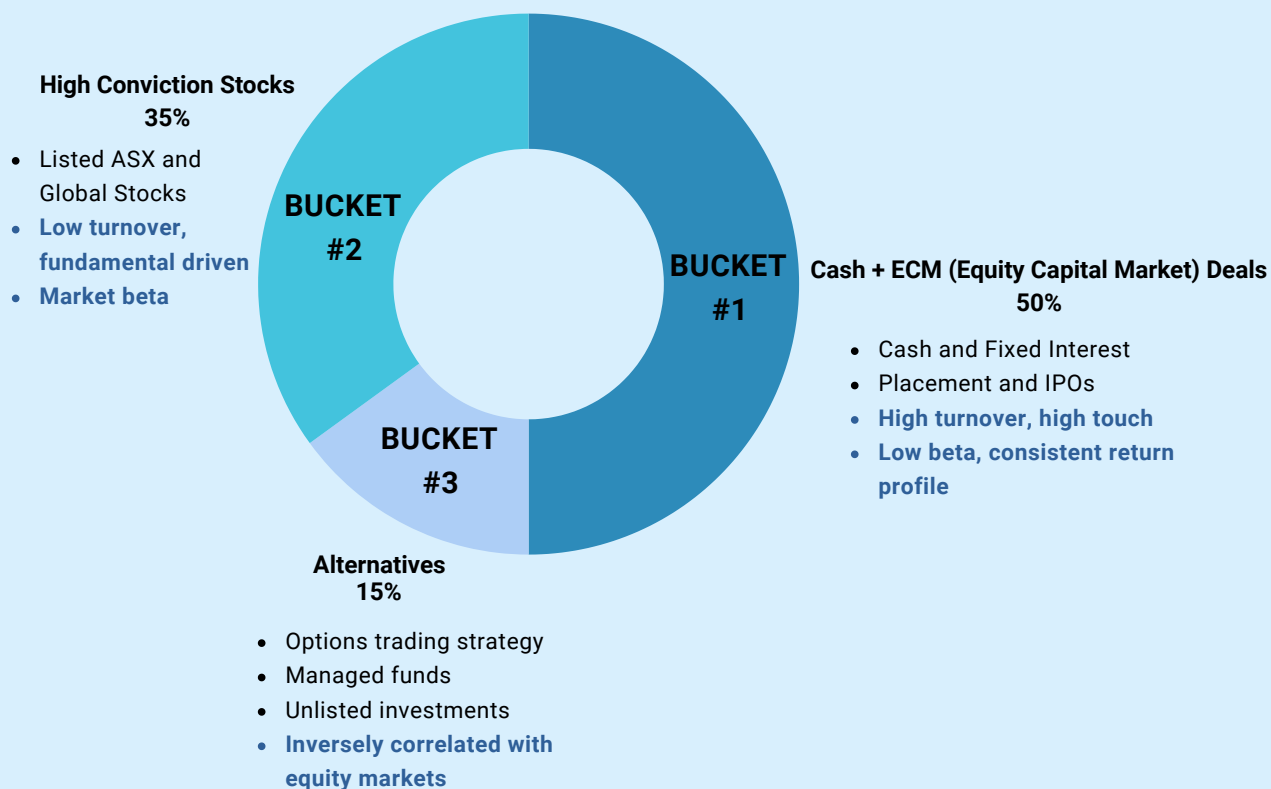
### Website

<https://www.pgf.net.au/>

### Fund Guideline

- Maximum Single Holding Size: 20% at Cost
- Maximum Unlisted Holdings: 30% at Cost
- Buy Sell Spreads: Nil
- Distribution Frequency: Annually
- Minimum Investment: \$100,000
- Suggested Holding Period: 3+ Years

## 3 STRATEGIES AND THEIR TARGET WEIGHTS



## Disclaimer

Emerald Capital Pty Ltd ACN 648 911 433 (Emerald Capital) is a corporate authorised representative (CAR) (CAR Number 1288386) of Boutique Capital Pty Ltd ACN 621 697 621 (Boutique Capital) AFSL 508011. CAR is an investment manager of the fund(s) described elsewhere in this document, or in other documentation (Fund).

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The materials contained herein represent a general summary of Emerald Capital's current portfolio construction approach. Emerald Capital is not constrained with respect to any investment decision making methodologies and may vary from them materially at its sole discretion and without prior notice to investors. Depending on market conditions and trends, Emerald Capital may pursue other objectives or strategies considered appropriate and in the best interest of portfolio performance.

There are risks involved in investing in the Emerald Capital's strategy. All investments carry some level of risk, and there is typically a direct relationship between risk and return. We describe what steps we take to mitigate risk (where possible) in the Fund's Information Memorandum. It is important to note that despite taking such steps, Emerald Capital cannot mitigate risk completely.

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